



June 21, 2021

GR Silver Mining Mobilizes Seven Drill Rigs in the Rosario Mining District and Announces Expanded 14,000 m Exploration Drill Program to Test New Ag-Au Vein and Breccia Targets

Vancouver, BC – GR Silver Mining Ltd. (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) (“GR Silver Mining” or the “Company”) – is pleased to announce that it has initiated a 14,000 m exploration drill program targeting newly identified and untested silver-gold (Ag-Au) veins on its concessions within the Rosario Mining District, Sinaloa, Mexico. Seven drill rigs are being mobilized to undertake this program at new project sites on the Company’s extensive Ag-Au vein systems that extend over structural trends covering a combined 75 km strike length of the Plomosas, San Marcial and La Trinidad Project Areas (Figure 1).

After successful completion of the resource drill programs at the Plomosas Mine Area and the San Juan Area (both within the Plomosas Project), exploration efforts are now focused on testing Au and Ag-rich veins that have seen little or no exploration activity. While the program includes previously identified veins, several of the targets to be drilled are new discoveries identified by the Company’s mapping and prospecting teams.

Among the recently discovered epithermal vein and breccia targets to be tested are the GAP Area system, which connects the San Marcial and San Juan areas, and also Au-rich epithermal mineralization identified to the south of the Plomosas Mine Area (“Plomosas South”). The first two rigs have commenced a 16-hole drill program at Plomosas South that provides step-out extension potential to the resource estimate currently underway on the Plomosas Mine Area.

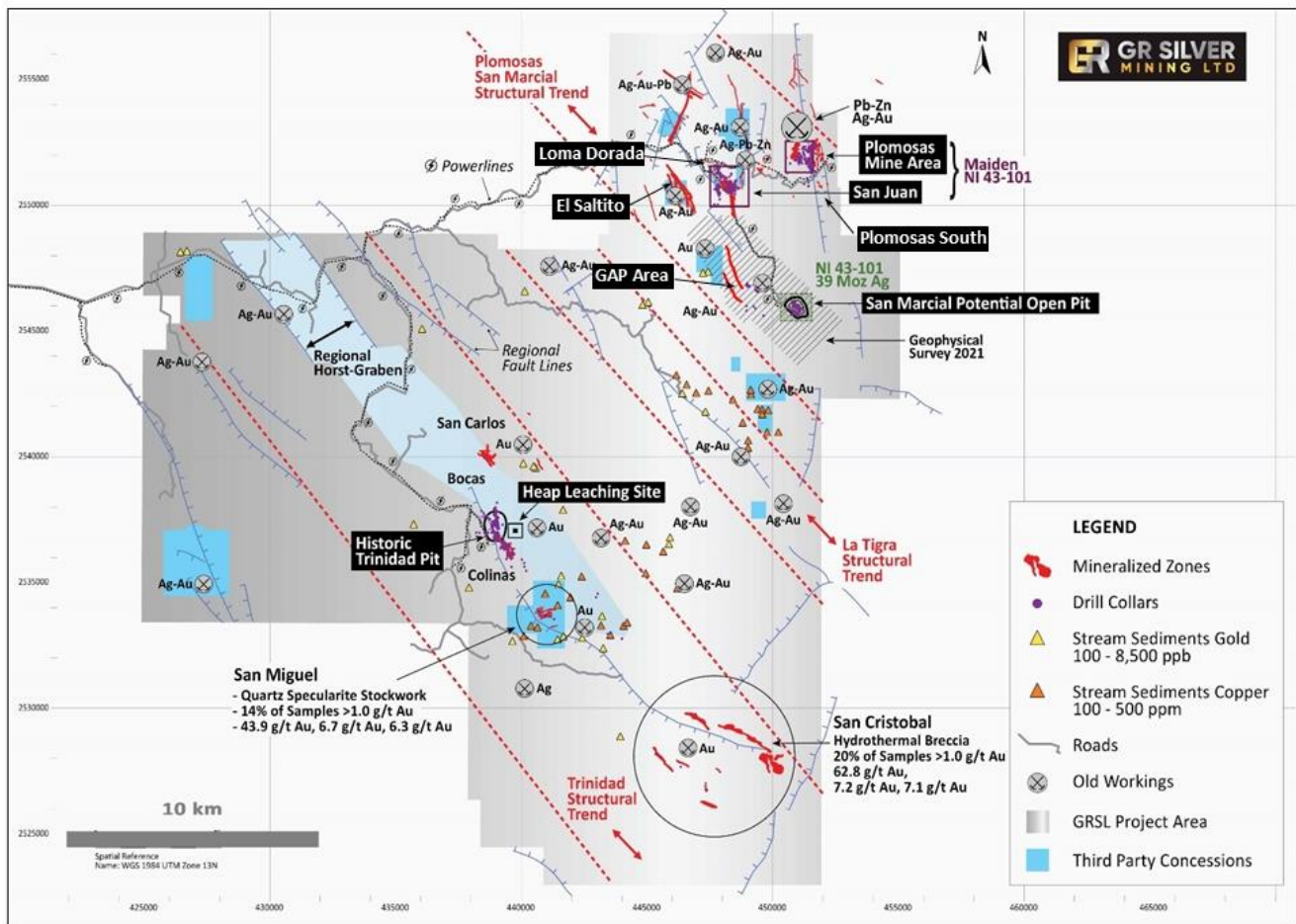
The GAP Area was covered by the recently completed NW extension of the San Marcial ground geophysical (IP and magnetometry) program (see [News Release dated February 22, 2021](#)), extending from the San Marcial Project northwesterly to the San Juan Area (Figure 1).

Another new area that is being prepared for drilling is the Loma Dorada structure, an epithermal Au vein target which is on the northern extension of the La Colorada vein system, where the Company recently released high grade results from LCS21-04 containing 0.65 m at 10,777 g/t AgEq (see [News Release dated June 10, 2021](#)). A significant mapping and drill program has commenced at the El Saltillo vein system in the western portion of the Plomosas concessions. Further details on specific programs

at the new drill target sites will follow.

GR Silver Mining VP Exploration, Honza Catchpole commented, "We are excited to commence this new phase of our exploration program after the successful conclusion of the resource drilling at the Plomosas Mine and San Juan Areas. With the mobilization of seven rigs, we can now begin to test new Ag-Au vein targets that we have had our eyes on for some time. Our goal is to test a series of new project drill sites that can prove we are dealing with an expansive Ag- and Au-rich system of veins and hydrothermal breccias. Additionally, we aim to connect the proven mineralized structures of the Plomosas and San Marcial Projects by filling the geological gaps in places where we have already mapped important vein structures on surface. We expect our new drilling program to significantly expand the strike length of our vein system in the key structural trends".

Figure 1: District Scale Ag-Au System Covering Three Key Trends – the Plomosas-San Marcial, La Tigra and Trinidad Structural Trends



Qualified Person

The scientific and technical data contained in this News Release related to the exploration program was reviewed and/or prepared under the supervision of Honza Catchpole, P. Geo. He has approved the disclosure herein.

About GR Silver Mining Ltd.

GR Silver Mining Ltd. is Mexico-focused Company engaged in cost-effective silver-gold resource expansion on its 100%-owned assets which lie on the eastern edge of the Rosario Mining District, in the southeast of Sinaloa State, Mexico.

Plomosas Silver Project

GR Silver Mining's 6,574 ha Plomosas Silver Project is located near the historic mining village of La Rastra and within 5 km of the Company's San Marcial Silver Project, in the Rosario Mining District. The Project is a past-producing asset where only one mine, the Plomosas lead-zinc(-silver-gold) underground mine, operated a 600 tpd crush-mill-flotation circuit from 1986 to 2001, producing approximately 8 M ounces of silver, 73 M pounds of lead and 28 M pounds of zinc.

The March 2020 acquisition of the Plomosas Silver Project included 563 historical and recent drill holes from both surface and underground locations. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future.

The Company is completing a drilling program with surface holes focused on expanding known mineralization along strike in two areas, the Plomosas Mine Area and the San Juan Area. Underground drilling included in the program is targeting the extension of recent Au-rich discoveries at the lowest level (775 m RL, or ~250 m below surface) of the Plomosas Mine Area and six low sulphidation epithermal veins at the San Juan Area. Both areas are currently the subject of NI 43-101 resource estimations.

The assets include all facilities and infrastructure including access roads, surface rights agreement, water use permit, 8,000 m of underground workings, water access, 60 km - 33 KV power line, offices, shops, 120-person camp, infirmary, warehouses and assay lab representing approximately US\$30 M of previous capital investments. The previous owners invested approximately US\$18 M in exploration, including extensive geophysics and geochemistry programs.

The silver-gold mineralization on this Project displays the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal mineralized vein/breccia system. Previous exploration was focused on polymetallic (Pb-Zn+/-Ag-Au) shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas Mine. The E-W portion of the mineralization and extensions of the main N-S Plomosas Fault remain under-explored.

San Marcial Project

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project. The Company filed a National Instrument 43-101 ("NI 43-101") report entitled "San Marcial Project Resource Estimation and Technical Report, Sinaloa, Mexico" having an effective date of March 18, 2019 and an amended date of

June 10, 2020 (the "Report"), which contains a 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred) resource estimate. The Report was prepared by Todd McCracken and Marcelo Filipov of WSP Canada Inc. and is available on SEDAR. The company recently completed over 320 m of underground development in the San Marcial Resource Area, from which underground drilling is planned to expand the high-grade portions of the resource down-dip. The Company recently discovered additional mineralization in the footwall, outside of the existing resource, and will also be drilling this area. GR Silver Mining is the first company to conduct exploration at San Marcial in over 10 years.

Recent exploration has identified silver and gold mineralization in areas previously defined as non-mineralized, discovering evidence of pervasively altered rocks with intense silicification, veining and associated wide, silver and gold mineralized zones on the footwall of the NI 43-101 resource area.

La Trinidad Project

The La Trinidad Project was acquired in March 2021. While La Trinidad has been the focus of artisanal mining activity over many decades, commercial operations began late in the 20th century. Anaconda Minerals Corp. was first to drill the project in the mid-late 1980s. After initially taking up an option on the Project in 1993, Eldorado Gold Corp. then commenced an open pit gold mine at La Trinidad in 1995, known as the Taunus Pit, with ore being processed via a heap leach operation. The mine operated until 1998, producing approximately 52,000 oz of gold¹.

Exploration undertaken by Oro Gold from 2006 identified additional resources below the Taunus Pit and operations recommenced late in 2014. Gold output from the heap leach pads continued until late 2019 for a total cumulative production by Oro Gold of 112,000 oz gold^{2,3}. In addition to La Trinidad, the portfolio acquired by GR Silver Mining includes an extensive regional database of geological, geochemical and geophysical information resulting from historical exploration expenditure by Oro Gold of more than CDN\$18.6 M since 2006.

Cimarron Project

Cimarron is another advanced stage project that was acquired along with the La Trinidad Project in March 2021 and is located 40 km to the NW of La Trinidad. A number of targets have been identified at Cimarron including Calerita, El Prado, Huanacastle, Betty and Veteranos, however Calerita is the only target to have been drilled to date. The near surface historical Inferred Resource at the Calerita prospect contains 3.7 Mt at 0.65 g/t Au for approximately 77,000 oz of gold⁴, which is considered to be open along strike and down dip.

While the 2011 resource is considered by GR Silver Mining to be a historical resource, the Company considers the resource estimate as being relevant and reliable, considering a lack of significant additional exploration work since its release. A key parameter in the historical resource is the usage of a US\$1,200/oz gold price compared to a much higher current spot gold price. A Qualified Person (QP) would be required to review the historical resource report and make recommendations in order to verify and upgrade it to a current resource. A QP has not done sufficient work to classify the historical estimate

¹ Refer to Marlin Gold Mining Ltd. 2nd Amended NI 43-101 Technical Report dated February 1, 2013

² Refer to Marlin Gold Mining Ltd. MD&A dated April 30, 2015, April 29, 2016, May 1, 2017, April 30, 2018, August 29, 2018

³ Refer to Mako Mining Corp. MD&A dated August 28, 2019, April 29, 2020

⁴ Refer to Oro Mining Ltd. NI 43-101 Technical Report dated March 18, 2011

as current mineral resources. The Company is treating the 2011 resource estimate as a historical estimate. The company plans to re-assess the work completed by previous owners and define the feasibility of additional drilling, aiming at identifying additional near-surface mineralization.

The Plomosas, San Marcial and La Trinidad Projects collectively represent a geological setting resembling the multi-million-ounce San Dimas Mining District which has historically produced more than 600 Moz Ag and 11 Moz Au over a period of more than 100 years.

Other Projects

GR Silver Mining's other projects are situated in areas attractive for future discoveries and development in the same vicinity of Plomosas, La Trinidad and San Marcial in the Rosario Mining District. Following the acquisition of Marlin Gold Mining Ltd. ("Marlin") in March 2021, GR Silver Mining controls a concession portfolio of over 1,000 km², two previously producing mines fully permitted for future developments and a total combined 75 km of structures with field evidence of 24 Ag-Au veins in historic old workings.

GR Silver Mining Ltd.

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